

IC 23-16-2

Chapter 2. General Provisions

IC 23-16-2-1

Name

Sec. 1. (a) The name of each limited partnership as set forth in its certificate of limited partnership:

(1) must contain the words "limited partnership" or the abbreviation "L.P.";

(2) may not contain the name of a limited partner unless:

(A) it is also the name of a general partner or the corporate name of a corporate general partner; or

(B) the business of the limited partnership had been carried on under that name before the admission of that limited partner;

(3) may not contain any word or phrase indicating or implying that it is organized other than for a purpose stated in its partnership agreement; and

(4) except as provided in subsection (b), must be such as to distinguish it upon the records in the office of the secretary of state from the name of any limited partnership or other business entity reserved, registered, or organized under the laws of Indiana or qualified to do business or registered as a foreign limited partnership in Indiana.

(b) A limited partnership may apply to the secretary of state to use a name that is not distinguishable upon the secretary of state's records from one (1) or more of the names described in subsection (a). The secretary of state shall authorize use of the name applied for if:

(1) the other domestic or foreign limited partnership or other business entity files its written consent to the use of its name, signed by any current general partner of the other limited partnership and verified subject to the penalties for perjury; or

(2) the applicant delivers to the secretary of state a certified copy of a final court judgment establishing the applicant's right to use the name applied for in Indiana.

As added by P.L.147-1988, SEC.1. Amended by P.L.178-2002, SEC.103.

IC 23-16-2-2

Reservation of name

Sec. 2. (a) A person may reserve the exclusive right to the use of a name, including a fictitious name by a foreign limited partnership whose name is not available, by delivering an application to the secretary of state for filing. The application must set forth the name and address of the applicant and the name proposed to be reserved. If the secretary of state finds that the name is available, the secretary of state shall reserve the name for the exclusive use of the applicant for renewable one hundred twenty (120) day periods.

(b) The owner of a reserved name may transfer to another person

by delivering to the secretary of state a signed notice of the transfer that states the name and address of the transferee.

As added by P.L.147-1988, SEC.1. Amended by P.L.277-2001, SEC.14.

IC 23-16-2-2.5

Foreign limited partnerships; registration of name

Sec. 2.5. (a) A foreign limited partnership may register its name, or its name with any addition required by section 1 of this chapter, if the name is distinguishable upon the records of the secretary of state as provided in section 1 of this chapter.

(b) A foreign limited partnership registers its name, or its name with any addition required by section 1 of this chapter, by delivering to the secretary of state for filing an application setting forth:

(1) its name, or its name with any addition required by section 1 of this chapter; and

(2) the state or country and date of its formation.

(c) The name is registered for the applicant's exclusive use upon the effective date of the application.

(d) A foreign limited partnership whose registration is effective may renew the registration for successive years by delivering to the secretary of state for filing a renewal application that complies with subsection (b). The renewal application must be filed between October 1 and December 31 of the preceding year. The filing of the renewal application renews the registration for the following calendar year.

(e) A foreign limited partnership whose registration is effective may thereafter register as a foreign limited partnership under that name or consent in writing to the use of that name by a limited partnership thereafter formed under this article or by another foreign limited partnership thereafter authorized to transact business in Indiana. The registration terminates when the domestic limited partnership is formed or the foreign limited partnership registers or consents to the registration of another foreign limited partnership under the registered name.

As added by P.L.277-2001, SEC.15.

IC 23-16-2-3

Specified office and agent; changes

Sec. 3. (a) Each limited partnership shall have and continuously maintain:

(1) an office at an address set forth in the certificate of limited partnership that:

(A) may be (but need not be) a place of its business in Indiana; and

(B) must be the repository for the records required to be maintained by section 6 of this chapter; and

(2) a registered agent whose business address is in Indiana, for service of process on the limited partnership, which agent must be:

- (A) an individual resident of Indiana; or
- (B) a domestic corporation or a foreign corporation authorized to do business in Indiana.

(b) A limited partnership may change its registered agent by delivering to the secretary of state for filing a statement containing the following:

- (1) The name of the limited partnership.
- (2) The name of its current registered agent.
- (3) The name and business address of the new registered agent and the new agent's consent to the appointment (either on the statement or attached to it).

(c) If a registered agent changes the address of the registered agent's business office, the registered agent must notify the limited partnership in writing of the change, and sign and deliver to the secretary of state for filing a statement that complies with the requirements of subsection (b) and recites that the limited partnership has been notified of the change.

As added by P.L.147-1988, SEC.1.

IC 23-16-2-4

Resignation of registered agent; effective date of agency termination

Sec. 4. (a) A registered agent may resign the agency appointment by signing and delivering to the secretary of state for filing the signed original and two (2) exact or conformed copies of a statement of resignation.

(b) After filing the statement, the secretary of state shall mail one (1) copy to the limited partnership at the office referred to in section 3(a)(1) of this chapter.

(c) The agency appointment is terminated on the thirty-first day after the date on which the statement was filed.

As added by P.L.147-1988, SEC.1.

IC 23-16-2-5

Service of process on limited partnership

Sec. 5. (a) A limited partnership's registered agent is the limited partnership's agent for service of process, notice, or demand required or permitted by law to be served on the limited partnership.

(b) If a limited partnership does not have a registered agent, or if the limited partnership's agent cannot with reasonable diligence be served, the limited partnership may be served by registered or certified mail, return receipt requested, addressed to the general partner of the limited partnership (as the term "general partner" is used in Trial Rule 4.6(a)(2) of the Indiana Rules of Trial Procedure) at the address of the general partner as shown in the certificate of limited partnership. Service is perfected under this subsection upon the earliest of:

- (1) the date the partnership receives the mail;
- (2) the date shown on the return receipt, if signed on behalf of the partnership; or

(3) five (5) days after its deposit in the United States mail, if mailed postpaid and correctly addressed.

(c) This section does not prescribe the only means, or necessarily the required means, of serving a limited partnership.

As added by P.L.147-1988, SEC.1. Amended by P.L.226-1989, SEC.24.

IC 23-16-2-6

Records to be kept

Sec. 6. (a) Each limited partnership shall keep at the office required under section 3(a) of this chapter the following:

(1) A current list of the full name and last known mailing address of each partner (specifying separately the general partners and the limited partners) in alphabetical order.

(2) A copy of the certificate of limited partnership and all certificates of amendment thereto, together with executed copies of any powers of attorney pursuant to which any certificate has been executed.

(3) Copies of the limited partnership's federal, state, and local income tax returns and reports, if any, for the three (3) most recent years.

(4) Copies of the partnership agreement, any amendments to the partnership agreement, any amended and restated partnership agreements, and any financial statements of the limited partnership for the three (3) most recent years.

(5) Unless contained in a partnership agreement:

(A) the amount of cash and a description and statement of the value of the other property or services contributed by each partner and which each partner has agreed to contribute;

(B) the times at which or events on the happening of which any additional contributions agreed to be made by each partner are to be made;

(C) any right of a partner to receive, or of a general partner to make, distributions to a partner which include a return of all or any part of the partner's contribution; and

(D) any events upon the happening of which the limited partnership is to be dissolved and its affairs wound up.

(b) Records kept under this section are subject to inspection and copying at the reasonable request, and at the expense, of any partner during ordinary business hours.

As added by P.L.147-1988, SEC.1.

IC 23-16-2-7

Nature of business

Sec. 7. A limited partnership may carry on any business that a partnership without limited partners may carry on. This article does not authorize a limited partnership to make insurance within the meaning of IC 27-1.

As added by P.L.147-1988, SEC.1.

IC 23-16-2-8

Business transactions of partner with partnership

Sec. 8. (a) Except as provided in the partnership agreement, a partner may:

- (1) lend money to;
- (2) borrow money from;
- (3) act as guarantor or surety for;
- (4) provide collateral for the obligations of; and
- (5) transact other business;

with the limited partnership.

(b) Except as provided in the partnership agreement, and subject to other applicable law, a partner has the same rights and obligations with respect to the limited partnership as a person who is not a partner.

As added by P.L.147-1988, SEC.1.

IC 23-16-2-9

Indemnification of partners, employees, officers, or agents

Sec. 9. (a) A domestic or foreign limited partnership may indemnify a person made a party to an action because the person is or was a partner, employee, officer, or agent of the partnership against liability incurred in the action if:

- (1) the person's conduct was in good faith; and
- (2) the person reasonably believed:
 - (A) in the case of conduct in the person's capacity as a partner, that the person's conduct was in the best interests of the partnership; and
 - (B) in all other cases that the person's conduct was at least not opposed to the best interests of the limited partnership or foreign limited partnership; and
- (3) in the case of any criminal action, the person either:
 - (A) had reasonable cause to believe the person's conduct was lawful; or
 - (B) had no reasonable cause to believe the person's conduct was unlawful.

(b) The indemnification provided for in subsection (a) does not exclude any other rights to indemnification that a partner, employee, officer, or agent of the domestic or foreign limited partnership may have under the partnership agreement or with the written consent of all partners.

As added by P.L.147-1988, SEC.1.